

1 MR. PARKER: And that's 5,943 shares.

2 MR. PARKER: Irvin Cohen, 12,067 shares
3 votes aye.

4 Robert A. Denby, M.D., 19,922 shares,
5 represented by a proxy of Dr. Clymer and myself,
6 votes aye.

7 Bernard R. Gerber, 2,338 shares.

8 MR. GERBER: Aye.

9 MR. PARKER: Votes aye.

10 Jack A. Linton and Bernard R. Gerber,
11 Trustees for Gerber & Linton Self-Employment Income
12 Plan on behalf of Bernard R. Gerber, 1,086 shares.

13 MR. GERBER: Aye.

14 MR. PARKER: He votes aye.

15 Roger H. Longenecker, M.D. and L. Carol
16 Longenecker, 15,413 shares represented by Dr. Clymer
17 by proxy.

18 DR. CLYMER: Aye.

19 MR. PARKER: Harvey L. Massey, 4,905
20 shares.

21 MR. HETRICK: I hold the proxy for that
22 and vote aye.

23 MR. PARKER: Mr. Hetrick votes aye.

24 Catherine Z. Morrow, 5,333 shares; proxy
25 held by Mike Parker and Dr. Clymer, votes aye.

1 Partel, Inc., 124,402 shares votes aye.
2 Paul Pavloff, 2,725 shares represented
3 by Mr. Hetrick by proxy.
4 MR. HETRICK: I vote aye.
5 MR. PARKER: Stella Pavloff-Bull, 1,362
6 shares represented by a proxy by Mr. Hetrick.
7 MR. HETRICK: Likewise, votes aye.
8 MR. PARKER: Allison A. Rotenberg, 1,169
9 shares.
10 MRS. ROTENBERG: Aye.
11 MR. PARKER: Votes aye.
12 Larry A. Rotenberg, Custodian under the
13 Uniform Gifts to Minors' Act for David A. Rotenberg,
14 362 shares represented by a proxy of Allison A.
15 Rotenberg.
16 MRS. ROTENBERG: Aye.
17 MR. MERCER: Excuse me. I have a
18 problem. The proxy that Ms. Rotenberg gave me is in
19 favor of yourself and Dr. Clymer.
20 MR. PARKER: The proxy is made out to us
21 so you and I will vote aye. That's why I had you
22 check them.
23 Larry A. Rotenberg, 1,169 shares.
24 MR. MERCER: Same situation.
25 DR. CLYMER: Aye.

1 MR. PARKER: Proxy to Dr. Clymer and I,
2 vote aye.

3 Larry A. Rotenberg and Allison A.
4 Rotenberg; that would be as tenants of the entirety.

5 MR. MERCER: She would be entitled to
6 vote those shares.

7 MRS. ROTENBERG: Aye.

8 MR. PARKER: That's 2,339 shares, and
9 you vote aye.

10 STV Reading, Inc., 17,674 shares. As
11 president of STV Reading, Inc., Mike Parker votes
12 aye.

13 Ralph H. Tietbohl, M.D., 12,874 shares
14 represented by proxy to Dr. Clymer and myself, and we
15 vote aye.

16 Martin Wohlbruck, 1,362 shares.

17 MR. WOHLBRUCK: Aye.

18 MR. PARKER: Votes aye.

19 Let the record show that those present
20 and voting, either by proxy or in person, in the
21 unanimous consent for the election of the five
22 directors is listed in the motion, and the motion is
23 adopted.

24 In addition to that, I would like to
25 entertain a motion to adopt the following Resolution:

1 Resolved that Paragraph 5 of the Articles of
2 Incorporation of this Corporation be and hereby is
3 amended to read as follows -- I will read it to
4 you -- The aggregate number of shares which the
5 Corporation shall have authority to issue is 420,000
6 shares of New Common Stock having a par value of 10
7 cents per share.

8 Do I have a motion for adoption?

9 DR. CLYMER: May I ask a question?

10 MR. PARKER: Yes, Dr. Clymer.

11 DR. CLYMER: This includes the issuance
12 of the 50,000 odd shares in whatever name they may be
13 finally decided to be issued to Dr. Aurandt, does it?

14 MR. PARKER: It does.

15 DR. CLYMER: Then I move that it be --
16 this Article be amended to read as we all have it
17 before us.

18 MR. PARKER: Dr. Clymer moves that the
19 Resolution be adopted. Is there a second?

20 MR. WOHLBRUCK: I will second it.

21 MR. PARKER: Mr. Wohlbruck will second
22 the motion to adopt the Resolution.

23 MR. MERCER: For those of you who are
24 not aware, the reason for the Resolution is when we
25 did the Plan of Reorganization we didn't know how

1 many shares we were going to need to issue in order
2 to fund the Plan and to fund the new tower site. The
3 Plan contemplated that Legg-Mason would go out and
4 obtain an investor, and we had to have flexibility as
5 to the number of shares we could give that investor
6 for the millions of dollars to build the tower.

7 Well, Legg-Mason didn't find an
8 investor, and we changed the way the Plan was to be
9 dealt with. And the only stock that we issued in
10 connection with funding the Plan was the stock that
11 went to Partel which was subject to the warrant of
12 the bank, and that stock was issued to fund the Plan
13 because that was one of the considerations that the
14 bank got to agree to amortize the \$500,000 up-front
15 payment over the life of the loan. So it was part of
16 their consideration for delaying when they got their
17 money. They got the 6.25 percent of the shares of
18 the Company.

19 In that we know longer contemplated an
20 immediate construction of the tower and an immediate
21 injection of a couple of million dollars worth of
22 capital, there was no need anymore to have the
23 flexibility with respect to the number of shares.

24 In addition, the bank, as part of the
25 documentation we signed, required us to limit the

1 capital to this amount. The bank has agreed, of
2 course, to consent to an increase in capital if we,
3 in fact, have an investor to build a tower.

4 What this does is cleans up the Articles
5 of Incorporation so that it will look a little better
6 with the records of the State. Right now we have an
7 indefinite number of unauthorized shares. That's not
8 a good thing to have vis-a-vis the documentation we
9 signed with the bank nor, really, with our record
10 with the Secretary of State.

11 The purpose of this is to keep the
12 number of shares where it is now. If we are so lucky
13 to find somebody that will give us a couple of
14 million dollars we will amend it again. That's the
15 only reason for it.

16 MR. PARKER: Any further discussion?
17 Any questions?

18 (No response.)

19 MR. PARKER: If not, all in favor will
20 signify by saying aye.

21 VOICES: Aye.

22 MR. PARKER: Opposed, no?

23 (No response.)

24 The chair recognizes there were no, no
25 votes. Because of the number of proxies available to

1 Dr. Clymer and myself, we would vote all those
2 proxies aye. The Chair will declare that the
3 Resolution was passed unanimously.

4 Is there any other business to come
5 before the Corporation? You can ask any questions
6 that you would like.

7 MR. GERBER: When will financial
8 statements be published and distributed?

9 MR. PARKER: The December financial
10 statement, unsigned by Beard & Company, should be out
11 this week. They are then going to do a review of
12 that financial statement. Once that statement is
13 out, we will prepare an annual report to shareholders
14 based on that and send it out to everyone.

15 I would say to you, realistically, it
16 will probably reach you in about 45 days. I can tell
17 you this, that based on where we are right now we owe
18 about \$2.3 million, and that's a rough figure. You
19 will get an exact figure as of December 31. Two
20 million of that is to Meridian Bank and will be
21 amortized over 30 years. There is a two-year period
22 of interest only -- actually, it's less than our
23 interest. And the difference -- we're paying
24 \$100,000 a year for the next two years. The
25 difference between that and the actual amount of the

1 interest is amortized on the loan over the next 30
2 years at 8 percent interest. It's a fixed loan with
3 no balloon in it.

4 The remaining monies that are owed are
5 owed to administrative creditors and to those trade
6 creditors who did not elect to take stock, who will
7 receive 10 cents on the dollar over the next two
8 years, quarterly payments which will begin almost
9 immediately to all of those individuals with no
10 interest to them.

11 That's the general outline of our debt
12 structure at this point. Basically, the Company is
13 upside down from a financial standpoint. If we
14 liquidated it today there would not be enough money
15 to pay off all the bills. However, it cash flows.

16 Home Shopping Network has just approved
17 a \$5 an hour increase to us, and we are now being
18 paid \$90 an hour. The Corporation is able to meet
19 all of its debt service including payments to
20 Meridian Bank, all the payments to the administrative
21 creditors and its operational expense.

22 I am hopeful that I can report to you
23 next year that we will have obtained the financing to
24 build the tower site because once the tower site is
25 built the net worth and the value of the Station will

1 go up sufficiently, so we will be in a positive
2 position rather than a negative one.

3 In addition to that, that should bring
4 the Station additional revenue from Home Shopping and
5 from tower rentals. So all the way around, while the
6 Company is still upside down from a financial
7 statement standpoint, it at least has the prospect to
8 go forward and grow which it did not have previously.

9 MR. MERCER: The only thing I would add
10 for those of you who did not know, my firm has agreed
11 to have its bill paid at the rate of about \$2,000 a
12 month without interest. That would take
13 approximately four to five years to pay off the bill.
14 So we are giving you all, in effect, if you look at
15 present value, about a 40 percent discount off the
16 bill. It has been a very expensive case lawyer-wise
17 and we appreciate that. It has been unfortunate, but
18 you know where the fault lies on a lot of that. I'm
19 just letting you know that because there have been
20 some allegations made about how expensive lawyers
21 are.

22 MR. PARKER: I will tell you this -- and
23 I said this to Linda of my staff as we were driving
24 up here today from the Bankruptcy Court -- if it
25 weren't for Marvin Mercer this corporation would no

1 longer exist. It would have been liquidated in a
2 Chapter 7 some time ago.

3 We are going to move forward from here.
4 Your Board of Directors has already served notice on
5 me that they are going to look at every single
6 expenditure and make sure I stay straight. Irv Cohen
7 and Dr. Clymer have been appointed with myself to the
8 Finance Committee. I can assure you that we will
9 have -- we do now have clean financial statements.
10 In going forward, we are obligated to provide them to
11 Meridian Bank, unaudited on a monthly basis and
12 reviewed on -- how often? Quarterly or annually?
13 Quarterly, I believe, on a reviewed basis.

14 Judge Rose, I will introduce you. You
15 have been reelected to the Board of Directors.

16 Are there any other questions?

17 MR. WOHLBRUCK: Do you plan on issuing
18 quarterly statements this year?

19 MR. PARKER: We have -- normally
20 statements don't go to shareholders on a regular
21 basis, but I'm going to tell you that my intention is
22 to give you a regular newsletter with that kind of
23 information. I'm not sure we'll give you the full
24 spread sheets, but clearly the Board gets it every
25 month to review. If you are specifically interested

1 and you want to come in, I will be glad to go over
2 the statements with you. It just becomes a volume
3 item in terms of shipping them out to everybody. But
4 I will be glad to go over it with any shareholder at
5 any time, the finances of the Company and where we
6 spend our money and what we spend it for.

7 MR. GERBER: Under the contract between
8 this Corporation and Sot, is it anticipated that this
9 Corporation will exercise its option?

10 MR. PARKER: I do not believe we will be
11 able -- the option you're talking about, for everyone
12 else's benefit, is that in order to finance coming
13 out of bankruptcy we, in effect, sold our tower site
14 to a new corporation made up of five or six
15 individuals who had interest in RBI.

16 We have an option -- RBI has an option
17 over the next two years to repurchase that tower
18 site. I do not believe that will happen unless
19 either the lender or the person who funds our new
20 tower site insists on that and finances it as part of
21 their view of the project. I would not anticipate
22 that happening.

23 I would say this, that we will be able
24 to make those payments, our payments for rent, on a
25 normal basis. With Home Shopping's increase we net

1 about \$2500 a month, and the payments start to us on
2 about the 15th of February, and our payments to Sot
3 start in March, so we will be able to make our
4 payments in a timely fashion.

5 Any other questions?

6 MR. McCracken: Frank McCracken,
7 Reverend McCracken. I would like to make a comment
8 and, certainly, I would like to give accolades to the
9 shareholders and those of you who have supported this
10 effort. I am a community person, and I consider it
11 an honor and a privilege to be able to serve you, the
12 shareholders, in whatever capacity you see fit to
13 allow me to. I feel that this community needs to
14 have representation on the airways, and I applaud you
15 for continuing that effort. It's not always what you
16 see today. Many times -- I call this a seed of faith
17 because you're planting the seed today for a blossom
18 in the future.

19 This community that we live in is
20 rapidly growing. I don't know if many of you notice
21 it, but Reading has been one of the best-kept secrets
22 for a long time, but it's no longer a secret. Others
23 are discovering the fact that we have a lot to offer
24 here in this community. It's plain old common folk
25 like yourself who have allowed this effort to

1 continue. I believe that if you continue the way you
2 are with support that there will come a time where we
3 will be able to sit in this meeting and be proud of
4 the fact that we weathered the storm.

5 I am a visionary, and I am a dreamer,
6 but I am also a member of this community. I would
7 like to say, very affectionately, that I'm Reading
8 born, Reading bred and, when I die, Reading dead. I
9 believe in this community. I haven't left it.

10 As one person who is joining the team,
11 but as an observer, I want to thank you all for
12 having the faith in this community to invest in us,
13 to help us to continue to be a part of this century.
14 Thank you very much.

15 MR. PARKER: Thank you.

16 I want to tell you that all the members
17 of the Board of Directors, Frank included, have done
18 a real first-class job of trying to diffuse a lot of
19 the emotional problems we have had in the Corporation
20 and get down to the actual business side and get the
21 job done. Their efforts have helped us, if you will,
22 put the controversies into boxes where we could deal
23 with them one at a time. We are down to the last
24 controversy, if you will. I applaud them.

25 Frank, at the last directors meeting --

1 or the directors meeting right after the shareholders
2 meeting, when emotions were running pretty high and
3 people were upset, was the guy who said, Time out
4 fellows and calm down and brought some reason to it
5 and has been a great contributor to the Board. I
6 really appreciate that and him for agreeing to serve
7 on our Board of Directors at a time when things are a
8 little up in the air.

9 MR. GERBER: One other question, please.
10 You announced that under an arrangement with Meridian
11 Bank, Partel is to make loans to the Corporation.
12 What are the terms of that lending?

13 MR. PARKER: The identical terms of the
14 bank loan, at 8 percent, amortized over 30 years,
15 with no payment back to Partel until the bank is paid
16 off. So the effect of it is, it cost us the same
17 amount -- it cost RBI the same amount as if they paid
18 Meridian Bank over the next 30 years. Basically what
19 happens is, Meridian Bank gets paid off quicker, and
20 half of Partel's profits that the Corporation had
21 agreed to pay to Partel are lent to the Corporation,
22 the same interest rate and same terms.

23 MR. GERBER: How is that to be
24 amortized?

25 MR. PARKER: In effect, I think it's

1 15,000 and some dollars a month payments go to
2 Meridian Bank until they're paid off, and then they
3 start going to Partel until Partel's loan is paid
4 off.

5 MR. MERCER: It won't shorten the
6 amortization period.

7 MR. PARKER: It's a total 30-year loan
8 for the \$2 million at 8 percent interest. Are you
9 following me?

10 MR. GERBER: I hear you.

11 MR. PARKER: I don't know if you follow
12 it or not.

13 MR. GERBER: Is that being memorialized?

14 MR. PARKER: It is. It was in the Plan
15 that went out to everybody, the sixth modification or
16 the fifth modification of the Plan. It was in there.
17 It was agreed to. And in the loan documents it's
18 memorialized, correct?

19 MR. MERCER: That's correct.

20 MR. PARKER: If you want to see a copy
21 of it, I will get you a copy of the loan document. I
22 don't want to send them to everybody because they are
23 about 2 and a half feet.

24 DR. CLYMER: Although, if I may say so,
25 Mike, we have had discussions that at some time in

1 the future we may change his profit formula to the
2 mutual benefit of both Partel and the Corporation.
3 That isn't cast in stone.

4 MR. PARKER: That's correct. We're
5 negotiating that because of the way the formula is --

6 DR. CLYMER: The formula was a lousy
7 formula, in my opinion, when it was instituted. I
8 said so at the first meeting. I said I think the
9 shareholders are crazy to have a formula like this.
10 I haven't changed my opinion. I think we can modify
11 it.

12 MR. PARKER: Well, for one thing, it was
13 based on a cash accounting system and we are now on
14 an accrual system, so it becomes a real nightmare to
15 figure out how much Partel is owed. We are
16 discussing it, and the Finance Committee will come
17 back with a recommendation on how to modify it, so
18 that's where we're at on that issue.

19 Any other questions?

20 MR. HETRICK: I just have one, and it's
21 more of a statement than a question. It is my
22 understanding, from what you have said before, that
23 there is only a single issue outstanding at this
24 point and that is the entitlement to the remaining
25 50,000 and some odd shares.

1 Am I correct that a Resolution was
2 passed today by the Board of Directors allowing the
3 Corporation or, indeed, requiring the Corporation to
4 go forward through an interpleader action or some
5 other appropriate judicial means to determine the
6 entitlement to those shares as quickly as possible?

7 MR. PARKER: That is correct. I should
8 be very candid with all the shareholders in terms of
9 that statement that I made; that in my opinion that's
10 the only issue.

11 I will tell you that in the action that
12 was filed today against the Corporation, the
13 allegation was made that I issued shares to you based
14 on the formula when, in fact, you did not write
15 letters to the Corporation requesting those shares.
16 I will tell you that the Board of Directors,
17 including Dr. Aurandt and Jack Linton, agreed that
18 the participation of the shareholders in the meetings
19 where they agreed to the formula was sufficient
20 justification to issue shares to them rather than
21 money.

22 DR. CLYMER: And we have Minutes of the
23 Board of Directors meeting substantiating that.

24 MR. PARKER: And we have Minutes of the
25 Board and so on. That's how we issued the shares.

1 If, in fact, they are sustained, I believe that the
2 Corporation will end up in Chapter 7 because it can't
3 afford to pay you the money even at 10 cents on the
4 dollar that would be required. It would be a major
5 rip-off on Dr. Aurandt's part because he would end
6 up, I believe, at close to the majority shareholder
7 if not the majority shareholder all by himself. I
8 don't believe that was the intent. I don't believe
9 the Judge will sustain them, but Dr. -- in my
10 opinion. Dr. Aurandt's attorney is here. In his
11 opinion, he represents the Corporation. We will find
12 out if the Judge makes him pay back the \$9,000 to us
13 or not.

14 With that, I think we have covered all
15 of the points. If anybody has any more questions
16 that's fine. I said I would be out of here at 7.
17 I'm sorry. It's seven minutes after. If not, I'll
18 take a motion to adjourn.

19 DR. CLYMER: So moved.

20 MR. COHEN: Second.

21 MR. PARKER: It has been moved by Dr.
22 Clymer and seconded by Irv Cohen. All in favor say
23 aye.

24 VOICES: Aye.

25 MR. PARKER: Opposed, no.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

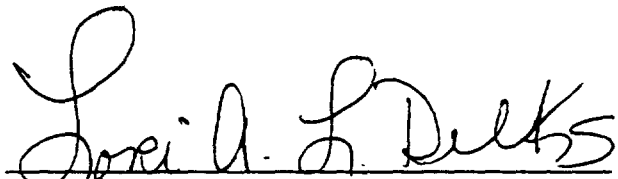
(No response.)

The ayes have it and the motion carries.
Thanks for coming.

(Whereupon, the hearing concluded
at 7:07 o'clock p.m.)

CERTIFICATE

I hereby certify that the proceedings
and evidence are contained fully and accurately in
the notes taken by me, to the best of my ability,
on the hearing of the foregoing cause, and that
this copy is a correct transcript of the same.

A handwritten signature in cursive script, reading "Lori A. Lauffer-Dilks". The signature is written in dark ink and is positioned above the printed name and title.

Lori A. Lauffer-Dilks, RPR
Notary Public in and for the
Commonwealth of Pennsylvania

My Commission expires March
27, 1995.